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LPL's AI Advisor Solutions includes four popular vendors
By Rob Burgess
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San Diego-based LPL Financial has launched a new curated program for its advisors, AI Advisor Solutions.

AI-powered tools from four vendors are now available to LPL's financial professionals, including Jump, a meeting management platform; Microsoft 365 Copilot, an embedded Outlook, Word, Excel and PowerPoint tool; FMG Mobile, a social media assistant; and FactSet, a macro research assistant.

LPL Financial serves more than 23,000 financial advisors, including advisors at approximately 1,000 institutions and around 580 RIA firms nationwide.

Developing the LPL AI Accelerator program
Kristie Edling-Day, executive vice president and chief information officer at LPL, said AI Advisor Solutions is part of the company's AI Accelerator program. LPL is also piloting a program that applies AI to generate customized insights to shape personalized financial planning, as well as a streamlined new client onboarding process powered by AI.

Edling-Day said LPL first had to decide whether to build or buy the tools it wanted to include.

"We have a few solutions in the market now, but right now, what advisors want and need most is time back in their day," she said. "We started thinking about, 'What are the categories of problems based on our knowledge of the advisor and where the majority of their time is spent? What are those categories of problems?' And then we started doing some work to figure out what the best-in-class solutions were that were already available."

The question then turned to performing due diligence on these AI vendors before offering their tools to advisors, said Edling-Day.

"The regulatory landscape is evolving … and we want to make sure that we have the right governance structure in place so that we could look our advisors in the eyes and know that we had done what we could to protect them," she said.

To that end, Edling-Day said LPL collaborated specifically with Jump on its underlying technical architecture to make sure any personal client information is not fed into the engine.

"Jump was willing to work with LPL on ... tailoring it to meet some of our security and privacy expectations," she said. "We're trying to be on the cutting edge of

this."

Advisors are already putting AI tools to use
Advisors outside LPL of course have access to the vendors and their products as well. Jump, which was founded just last year, seems especially popular with advisors Financial Planning spoke with.

Said Israilov, a financial planner and wealth manager at Israilov Financial in San Francisco, said he uses Jump to summarize most of his client meetings.

"It frees up so much time that I can dedicate more effort to serving my clients," he said. "What I particularly value about it is that it's tailored to financial advisors."

Israilov said Jump syncs up with other software programs he uses, including Wealthbox, Zoom and Google Meet.

"I tested out other note-taking AI tools but ultimately settled on Jump for security and compliance reasons," he said.

Brad Brescia, a senior financial advisor at Moisand Fitzgerald Tamayo in Orlando, Florida, said his firm has been using Jump since April and has "nothing but great things to say about it."

"We initially tried it to help alleviate the pain of meeting documentation and follow-up," he said. "As a firm that does complex financial planning, that is a process that could take up to an hour or two. With Jump, that's dropped to 10 to 15 minutes. It allows us to be more present in meetings, catch more items that may have otherwise 'fallen through the cracks' and improve our efficiency."

Ryan P. McGonigal, founder of RPM Financial Group in Rockville, Maryland, said he has also used Jump for the past six months and found it integrates well with his CRM, Wealthbox.

"It has saved me so much time by sending all the notes from my client meetings, as well as client and advisor tasks to Wealthbox so nothing falls through the cracks," he said. "I wish I had this tool 10 years ago."